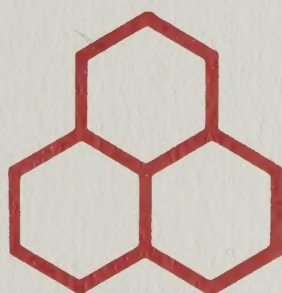


AR01

SPECIAL!

**For Busy Shareholders: Turn Page
for Special 60 Second Report.**



HAMILTON TRUST AND SAVINGS CORPORATION

ANNUAL REPORT — 1969

60 SECOND REPORT
Here are the HIGHLIGHTS!

	1969	1968	% Increase
Assets	\$36,839,537	\$30,538,546	20
Deposits	28,711,959	22,846,257	25
First Mortgages	24,838,529	18,402,112	34
Dividends	15¢ Per Share	—	—

A Dividend of 40¢ per fully paid share will be paid in 1970.

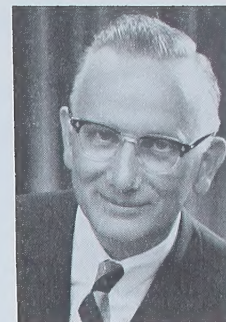
Profit or (Loss)—12 Months Ended 31 October

Year	Net Before Taxes	Provision for Taxes	Net Profit	Earnings Per Fully Paid Share
1965	\$(134,555)	—	\$(134,555)	(.78)¢
1966	(20,610)	—	(20,610)	(.12)
1967	50,127	—	50,127	.29
1968	120,642	—	120,642	.70
1969	205,057	\$32,339	172,718	.90

HAVE MORE TIME? — PLEASE READ ON!

"Put Your Trust in Hamilton"

**PRESIDENT'S
REPORT
TO THE
SHAREHOLDERS**



On behalf of the Board of Directors, I am pleased to submit the Annual Report for the fiscal year ended 31 October, 1969.

The year was one of record growth with deposits increasing 25% to \$28,711,959, first mortgages 34% to \$24,838,529 and total assets 20% to \$36,839,537.

In the year, dividends of 15¢ per share were paid. In 1970 the Directors propose that dividends totalling 40¢ per share be paid in equal half yearly amounts. Accordingly, a dividend of 20¢ per fully paid share has been declared, payable 16 March next to shareholders of record 16 February, 1970. An additional 20¢ dividend will be payable 15 September, 1970.

During the year we welcomed as a shareholder, the pension fund of a major Canadian corporation which purchased a substantial block of treasury stock. The Directors consider this to be a valuable association.

In line with our plans for expansion, it is a pleasure to announce the purchase in Tillsonburg of desirable corner premises. Our existing Tillsonburg Branch will be moved to this new location early in 1970.

The Federal Parliament has before it amendments to existing trust company legislation which, if enacted, would include the granting to federally incorporated trust companies of the power to make unsecured personal loans. Unquestionably the granting of such power would encourage more competitive interest rates.

May I express my personal thanks for the business that you have placed with us and for recommending the company to others wherever and whenever possible.

Respectfully submitted,

Halliwell Luke President.

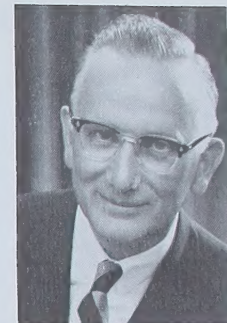
Hamilton, Ontario
21 January, 1970

IF

"If you can talk with crowds and keep your virtue,
Or walk with kings—nor lose the common touch;
If neither foes nor loving friends can hurt you;
If all men count with you, but none too much;
If you can fill the unforgiving minute
With sixty seconds' worth of distance run—
Yours is the Earth and everything that's in it,
And—which is more—you'll be a Man, my son!"

. . . by Rudyard Kipling

**PRESIDENT'S
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TO THE
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Halliwel Stuck President.

Hamilton, Ontario
21 January, 1970

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Hamilton, Ontario
21 January, 1970

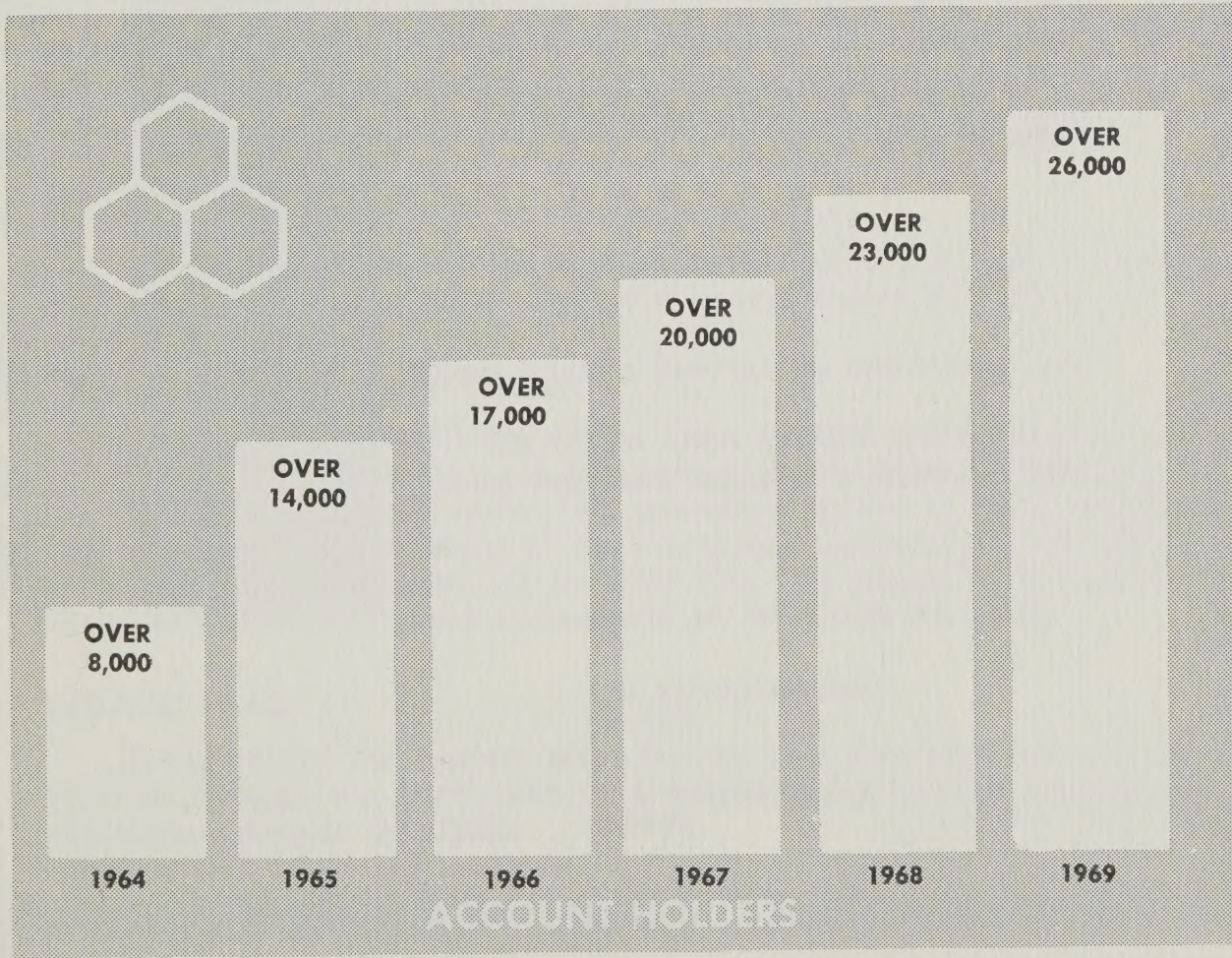
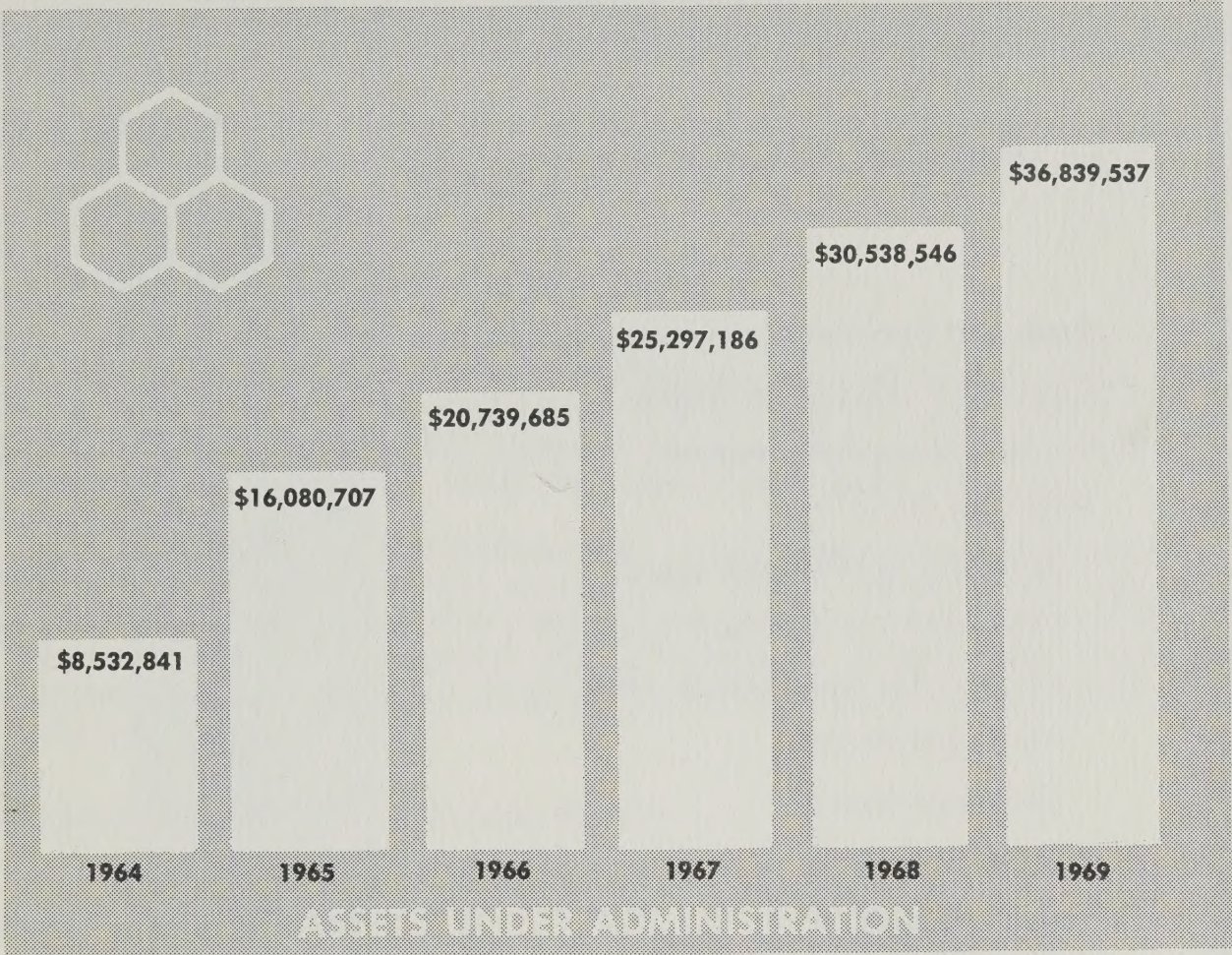
BOARD OF DIRECTORS

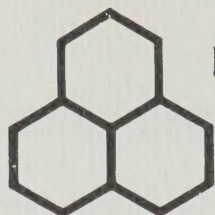
WILLIAM EWEN BRUNNING <i>President, Income Disability and Reinsurance Company of Canada</i>	TORONTO
MURRAY G. BULGER <i>President, Murray G. Bulger & Associates Ltd.</i>	TORONTO
R. ROSS CRAIG <i>Executive Vice-President Commercial, Dominion Foundries and Steel, Ltd.</i>	BURLINGTON
THE HON. ELLEN L. FAIRCLOUGH, P.C., F.C.A. <i>Secretary, Hamilton Trust and Savings Corporation</i>	HAMILTON
JOSEPH ROSS FISCHER <i>President, J. Ross Fischer Hotels Limited</i>	HAMILTON
ROBERT GLENN GROOM, Q.C. <i>Barrister & Solicitor</i>	TILLSONBURG
FRANK P. GOLDBLATT <i>President, International Iron & Metal Company Limited</i>	HAMILTON
NORMAN GRAHAM JAMES <i>President, Abbey Life Insurance Company of Canada</i>	BURLINGTON
GEORGE C. KNOWLES <i>Financial Consultant</i>	TORONTO
CAMERON K. MacGILLIVRAY, F.C.A. <i>Senior Partner, MacGillivray & Co.</i>	HAMILTON
GEORGE A. MILLER <i>Vice-President, Brennan Paving Company Limited</i>	BURLINGTON
CHARLES A. READ, C.A. <i>Chartered Accountant</i>	WINNIPEG
PHILIP ROSENBLATT <i>President, Norton Motor Lines Limited</i>	HAMILTON
WILLIAM CHARLES SCHWENGER <i>President, Schwenger Construction Limited</i>	BURLINGTON
HALLIWELL SOULE, Q.C. <i>President, Hamilton Trust and Savings Corporation</i>	BURLINGTON
WALTER PETER THOMSON <i>President, C. E. Thomson & Company Limited</i>	HAMILTON

TILLSONBURG ADVISORY BOARD

MAX A. COYLE <i>Secretary-Treasurer, Coyle Motors Limited</i>	DELHI
CYRIL J. DeMEYERE <i>President, C. DeMeyere & Sons Limited</i>	TILLSONBURG
ROBERT GLENN GROOM, Q.C. <i>Barrister & Solicitor</i>	TILLSONBURG
JOHN GYULVEZI <i>President, Gilvesy Construction Limited</i>	TILLSONBURG
EDWARD S. VANCE <i>President, Denton-Vance Insurance Limited</i>	TILLSONBURG

A RECORD OF GROWTH





HAMILTON TRUST AND SAVINGS CORPORATION

Incorporated under The Loan and Trust Corporations Act of Ontario

BALANCE SHEET AS

ASSETS

	1969 \$	1968 \$
Cash and bank term deposit receipts	1,130,070	1,384,768
Customers' cheques in transit	451,786	229,700
Demand loans fully secured	100,088	200,102
Securities (Note 1)		
Federally guaranteed bonds	1,536,231	1,806,295
Provincially guaranteed bonds	1,239,425	1,235,680
Provincially guaranteed notes	301,526	—
Municipal bonds	168,135	167,948
Corporate bonds	527,518	602,660
Corporate stocks	9,799	6,270
First mortgages	24,838,529	18,402,112
Collateral loans	344,277	291,258
Other assets	56,982	11,494
Fixed assets, at cost less accumulated depreciation	621,721	633,359
 Total capital and guaranteed account assets	 <u>31,326,087</u>	 <u>24,971,646</u>
 ESTATES, TRUSTS AND AGENCIES		
Cash, securities, mortgages and other assets	5,513,450	5,566,900
	<u>36,839,537</u>	<u>30,538,546</u>

SIGNED ON BEHALF OF THE BOARD

HALLIWELL SOULE, Q.C.
Director.

J. ROSS FISCHER
Director.

AS AT OCTOBER 31, 1969

LIABILITIES

	1969 \$	1968 \$
Liabilities		
Guaranteed account		
Trust funds on deposit	11,715,983	10,412,491
Investment certificates	16,995,976	12,433,766
	<u>28,711,959</u>	<u>22,846,257</u>
Income tax and sundry liabilities	40,958	2,913
Deposits on mortgage realty taxes	133,770	60,803
Mortgage payable—6½%, due July 1, 1984	284,620	295,571
	<u>29,171,307</u>	<u>23,205,544</u>
Deferred income taxes	24,100	—
Shareholders' Equity		
Capital stock		
Authorized (Note 2)		
250,000 shares with a par value of \$10 each		
Issued (Note 3)		
187,025 shares fully paid	1,870,250	1,669,600
48,935 shares partially paid	48,935	49,000
General reserve	100,000	75,000
Retained earnings (Note 4)	111,495	(27,498)
	<u>2,130,680</u>	<u>1,766,102</u>
Total capital and guaranteed account liabilities	<u>31,326,087</u>	<u>24,971,646</u>
ESTATES, TRUSTS AND AGENCIES		
Assets under administration (Note 5)	5,513,450	5,566,900
	<u>36,839,537</u>	<u>30,538,546</u>

STATEMENT OF EARNINGS AND RETAINED EARNINGS FOR THE YEAR ENDED OCTOBER 31, 1969

	1969 \$	1968 \$
NET REVENUE	834,840	645,767
EXPENSES		
Operating	579,306	477,602
Depreciation	50,477	47,523
	<u>629,783</u>	<u>525,125</u>
EARNINGS before income taxes	205,057	120,642
PROVISION FOR INCOME TAXES (Note 6)		
Current	8,239	—
Deferred	24,100	—
	<u>32,339</u>	<u>—</u>
NET EARNINGS FOR THE YEAR	172,718	120,642
Contributed surplus on shares issued during the year (Note 3)	20,059	—
	<u>192,777</u>	<u>120,642</u>
Dividends paid during the year	28,784	—
Appropriations to general reserve	25,000	25,000
Deficit at beginning of year	27,498	123,140
	<u>81,282</u>	<u>148,140</u>
RETAINED EARNINGS at end of year (Note 4)	<u>111,495</u>	<u>(27,498)</u>

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Hamilton Trust and Savings Corporation as at October 31, 1969 and the statements of earnings and retained earnings for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at October 31, 1969 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

November 25, 1969
Hamilton, Ontario

McDONALD, CURRIE & CO.,
Chartered Accountants.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED OCTOBER 31, 1969

1. SECURITIES

Securities are carried at amortized cost and total \$3,782,634 (1968 —\$3,818,853). The market value as at October 31, 1969 was \$3,342,950 (1968—\$3,512,575).

2. OPTIONS TO PURCHASE CAPITAL STOCK

Certain directors, employees and members of the Tillsonburg Advisory Board have been granted options to purchase 10,350 shares of the capital stock of the corporation at a price of \$12 per share under individual agreements that expire on various dates, none of which is later than December 31, 1976. No options have been exercised.

In addition, certain shareholders by agreement postponed options previously granted to them to purchase 19,750 shares of the capital stock of the corporation at a price of \$12 per share. It is a term of the agreement that these options will be reinstated as and when supplementary letters patent are obtained increasing the authorized capital of the corporation.

3. CHANGES IN CAPITAL STOCK ISSUED

During the year, 20,000 fully paid shares with a par value of \$10 each were issued for cash at \$11 each. The premium on issue of these shares amounting to \$20,000 was credited to retained earnings.

In addition, 65 partially paid shares were converted to fully paid shares by the payment in cash of the unpaid portion of the subscription price of \$11 per share totalling \$644. The premium on conversion of these shares amounting to \$59 was credited to retained earnings.

4. RETAINED EARNINGS

Contributed surplus in the amount of \$176,473 has been included with the retained earnings of \$111,495 as at October 31, 1969.

5. ESTATES, TRUSTS AND AGENCIES

Pursuant to Section 77(h) of The Loan and Trust Corporations Act of Ontario, the corporation has guaranteed 98 mortgages which it administers on any agency basis. This guarantee applies to both principal and interest and the balance of the mortgages and accrued interest as at October 31, 1969 amounts to \$807,300. No losses have occurred since the inception of these agencies.

6. INCOME TAXES

The provision for income taxes for the year has been reduced by \$64,100 through the application of losses brought forward from prior years amounting to \$120,000.



SERVICES

Enquiries Welcomed

FOR EVERYONE

- SAVINGS AND CHEQUING
- GUARANTEED INVESTMENT CERTIFICATES
- MORTGAGES
- SAFETY DEPOSIT BOXES
- REAL ESTATE BROKER

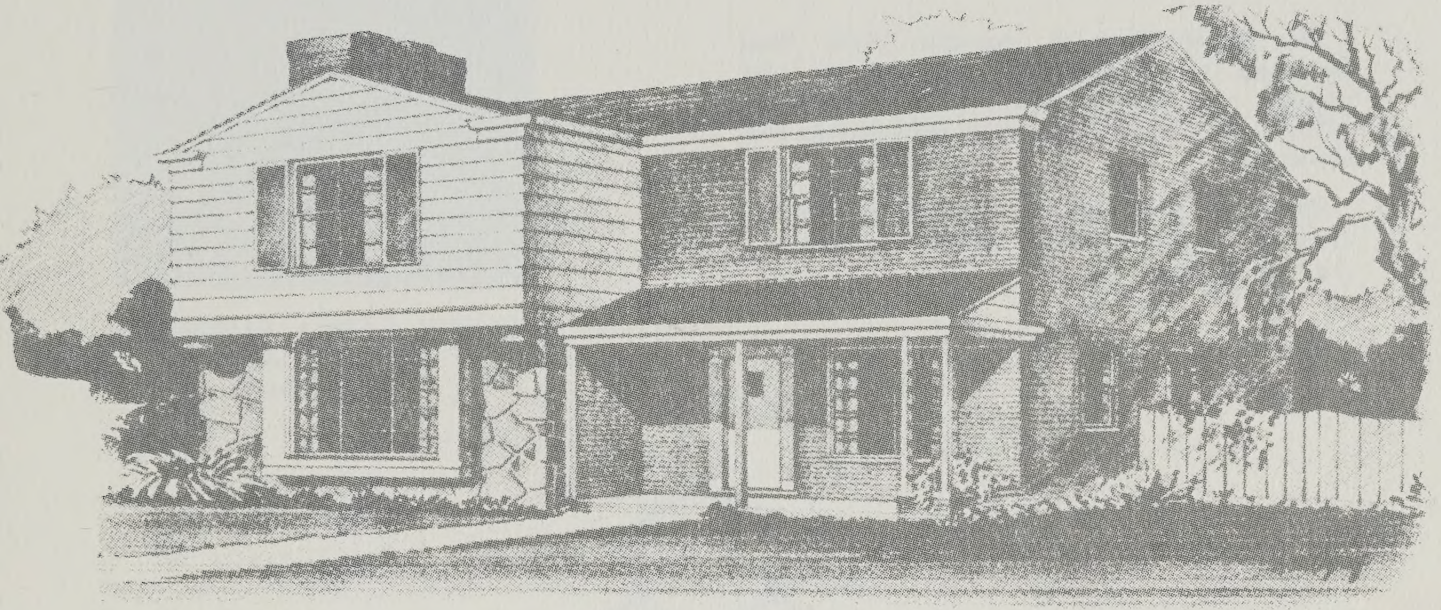
FOR THE INDIVIDUAL

- ESTATE PLANNING
- EXECUTOR AND TRUSTEE — Alone or Jointly
- ADMINISTRATOR — Where there is no Will
- INVESTMENT AND PROPERTY MANAGEMENT
— For men and women who wish to be relieved of the details of looking after their investments.
- REGISTERED RETIREMENT SAVINGS PLANS

**FOR CORPORATIONS,
CHURCHES, FIRMS AND
OTHER ORGANIZATIONS**

- PENSION FUND TRUSTEE
- CLUB AND CHARTER FLIGHT DEPOSITORY
- TRANSFER AGENT FOR YOUR SHARES
- SCHOLARSHIP AND CHARITABLE FUND TRUSTEE

WHAT YOU CAN DO TO PUBLICIZE YOUR COMPANY'S MORTGAGE SERVICES!



Since its incorporation, your Company has been assisting people to buy, repair, build and re-model their homes.

Public confidence in our Mortgage Service has increased steadily.

As a shareholder, use your Company's fine facilities and tell your friends. This will do a great deal to increase your Company's Mortgage Service business.



(Mrs.) MARY HENDERSON,
Mortgage Officer

A MESSAGE FROM OUR SECRETARY

The shareholders of Hamilton Trust have continued to demonstrate their loyalty and support, without which it would have been difficult to achieve the results recorded in this Statement.

On behalf of the officers and staff of Hamilton Trust, thank you for your efforts on behalf of the Corporation.



THE HON. ELLEN L. FAIRCLOUGH,
P.C., F.C.A.
Secretary

SUPERVISORY PERSONNEL

AT HEAD OFFICE:

HALLIWELL SOULE, Q.C.
President

THE HON. ELLEN L. FAIRCLOUGH, P.C., F.C.A.
Secretary

DENTON J. BUTLER
Superintendent

PETER F. MASKELL
Chief Trust Officer

L. MARY HENDERSON
Mortgage Officer

LORNE S. RATHWELL
Accounting Manager

AT THE BRANCHES:

J. KENNETH CRUNDEN
Manager, 8 Oxford Street, Tillsonburg

CECIL H. HUDSPITH
Manager, Mountain Plaza Office, Hamilton

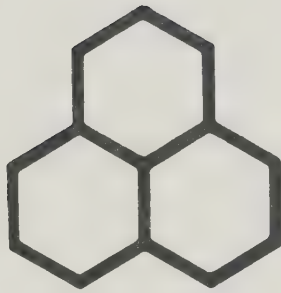
GARY O. KILGOUR
Manager, Westdale Office, Hamilton

JOHN R. KYLES
Manager, Main Office, Hamilton

W. R. ROSS LITTLE
Manager, Ottawa Street Office, Hamilton

ARTHUR R. SHAVE
*Real Estate Manager,
Mountain Plaza Office, Hamilton*

"Put Your Trust in Hamilton"



Hamilton Trust and Savings Corporation
Executor and Trustee



HAMILTON

Mountain Plaza—Upper James and Fennell
Westdale —1053 King Street West at Newton
Downtown —75 James Street South
East —335 Ottawa Street North at Barton

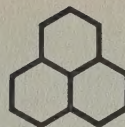
TILLSONBURG

8 Oxford Street

TO STUDENT, CHURCH AND COMMUNITY ORGANIZATIONS

We have been happy to make our offices available for displays in your support — Consult your nearest branch.

“Put Your Trust in Hamilton”



HAMILTON TRUST AND SAVINGS CORPORATION

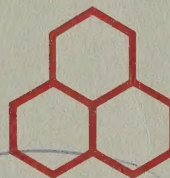
STATEMENT OF EARNINGS AND SURPLUS

For the Six Months ended April 30, 1969
(with comparative figures for the 6 months ended April 30, 1968)

	April 30, 1969	April 30, 1968
Net Revenue	\$ 395,257	\$ 301,695
Operating Expenses	286,497	246,643
Net Earnings before Depreciation	108,760	55,052
Depreciation	27,600	25,000
Net Profit for the Six Months	81,160	30,052
(Deficit) Surplus—beginning of period	(27,498)	(123,140)
Dividends to Shareholders	(9,592)	—
Premium on shares issued during period	20,056	—
Surplus (Deficit) as at April 30	\$ 64,126	\$ (93,088)

SPECIAL
Earnings Per Share — 44¢
Dividend Announcement Within

corp report



file

HAMILTON TRUST AND SAVINGS CORPORATION

INTERIM REPORT

For the Six Month Period Ending April 30, 1969.

TO OUR SHAREHOLDERS

It is a pleasure to report that your Corporation had excellent growth in the six months ended 30 April last, attaining record levels in earnings, deposits and assets. Highlights are as follows:

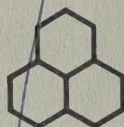
HIGHLIGHTS	April 30, 1969	April 30, 1968	April 30, 1967	April 30, 1966	April 30, 1965
Net Profit (Loss)	\$ 81,160	\$ 30,052	\$ 3,266	\$ (44,559)	\$ (84,509)
Deposits	25,580,724	20,963,463	16,853,145	13,058,681	9,062,029
Mortgages	21,358,458	15,845,517	12,622,981	9,581,766	5,829,115
Assets	33,589,708	28,132,453	22,960,542	18,776,540	14,704,414

On behalf of the Directors, I am pleased to announce that an extra dividend of 5¢, together with the regular dividend of 5¢, total 10¢, will be payable 15 September next to shareholders of record as of 25 August, 1969.

Thank you for the business that you have placed with the Corporation and for recommending Hamilton Trust to others wherever and whenever possible.

Hamilton, Ontario,
May 28, 1969.

Sincerely,
HALLIWELL SOULE,
President.



BALANCE SHEET AS AT APRIL 30, 1969

(Subject to year end audit and adjustments)

ASSETS	April 30, 1969	April 30, 1968	LIABILITIES AND CAPITAL	April 30, 1969	April 30, 1968
Cash and Bank Term Deposit receipts	\$ 1,422,547	\$ 1,228,451	Liabilities		
Customers' cheques in transit	202,535	—	Guaranteed account		
Demand loans fully secured	702,915	953,949	Trust funds on deposit	\$11,084,286	\$ 9,774,450
Short Term Notes (Provincially guaranteed)	—	100,534	Investment certificates	14,496,438	11,189,013
Bonds (1) Federal and guarantees	1,529,685	1,799,969		25,580,724	20,963,463
Provincial and guarantees	1,235,294	1,256,660	Accounts payable	115	50
Municipal	167,895	167,723	Deposits on mortgage realty taxes	128,700	63,680
Corporate	538,767	650,769	Mortgage payable	290,183	300,790
Stocks (1)	6,270	6,270		25,999,722	21,327,983
First Mortgages	21,358,458	15,895,517	Shareholders' Equity		
Collateral Loans	240,028	245,859	Capital Stock		
Other Assets	16,814	42,928	Authorized		
Fixed Assets at cost less accumulated depreciation	636,798	654,866	250,000 shares with a par value of \$10 each		
			Issued		
Total Capital and Guaranteed Account Assets	28,058,006	23,003,495	187,022 shares fully paid (2)	1,870,220	1,669,600
			48,938 shares partially paid (2)	48,938	49,000
ESTATES, TRUSTS AND AGENCIES			General reserve	75,000	50,000
Cash, Securities, Mortgages and Other Assets	5,531,702	5,178,958	Surplus (Deficit) (3)	64,126	(93,088)
				2,058,284	1,675,512
TOTAL	\$33,589,708	\$28,182,453	Total Capital and Guaranteed Account Liabilities	28,058,006	23,003,495
			ESTATES, TRUSTS AND AGENCIES		
			Assets under Administration	5,531,702	5,178,958
			TOTAL	\$33,589,708	\$28,182,453

NOTES: (1) Bonds are carried at amortized cost and total \$3,471,641. The market value at April 30, 1969 was \$3,027,244. Stocks consist of 200 shares of The Steel Company of Canada and the market value at April 30, 1969 was \$5,275.

(2) At 30 April, 1968, there were issued and outstanding 166,960 fully paid and 49,000 partially paid shares.

(3) Surplus (deficit) has been credited with (a) \$20,000 representing a premium of \$1.00 per share on 20,000 shares of treasury stock issued during the period at \$11.00 per share, (b) \$55.80 representing a premium on 62 shares of partially paid stock, paid in full during the period at a price of \$11.00 per share.

Profit or Loss — 6 Months Ended 30 April

Year	Net Before Depreciation	Less Depreciation	Net Profit	Earnings Per Fully Paid Share
1965	\$(46,995)	\$37,515	\$(84,510)	(.49)¢
1966	(9,333)	35,226	(44,559)	(.26)
1967	33,226	30,000	3,266	.02
1968	55,052	25,000	30,052	.17
1969	108,760	27,600	81,160	* .44

*Net earnings per share have been calculated on the average number of shares outstanding during the period.

